

Manager Watch™ Series of Surveys for the month ending November 2022



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Best Investment Survey Provider
at the Africa Global Funds Awards for 2019, 2020 and 2021

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S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the managers' best investment view.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Absa Asset Management Domestic Balanced	V	Segregated	Y	65% FTSE/JSE Capped Swix; 35% I2050	08 December 2022	1	527
Aeon Domestic Balanced Fund	C	Segregated	Y	CPI +5%	09 December 2022	1	806
Alexander Forbes Investments Performer Local	N/A	Pooled	Y	SA LMW Median	13 December 2022	N/A	3 087
Allan Gray Domestic Balanced	V	Segregated	Y	SA LMW Average	11 December 2022	11	39 784
Aluwani Domestic Balanced Fund	N/A	Segregated	Y	CPI +5%	12 December 2022	7	14 053
Coronation Domestic Mandate	V	Segregated	Y	SA LMW Median	12 December 2022	11	13 418
Counterpoint SCI Managed P&G Fund		Pooled		CPI + 6% p.a. over rolling 60-month periods	09 December 2022	3	1 126
Foord Domestic Balanced	V	Segregated	Y	65% ALSI, 5% PROP, 25% ALBI, 5% STFCAD	06 December 2022	3	1 497
Laurium Domestic Balanced Fund	C	Unit trust	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	12 December 2022	1	202
M&G Domestic Balanced	V	Segregated	Y	SA LMW Median	07 December 2022	5	39 762
Nedgroup Investments (Truffle) Managed Fund	N/A	Unit Trust	Y	ASISA SA MA High Equity	12 December 2022	N/A	1 564
Ninety One Segregated Domestic Mandate	V	Segregated	Y	SA LMW Median	09 December 2022	21	54 739
Perpetua Domestic Balanced	N/A	Segregated	Y	70% Capped SWIX, 20% ALBI, 5% CILI, 5% STeFi	13 December 2022	1	45
Truffle Domestic Balanced	N/A	Segregated	Y	SA LMW Median	08 December 2022	8	26 576
Vunani FM SA Balanced Fund	V	Segregated	Y	SA LMW Median	07 December 2022	1	392
				Total			197 578

BEE AND ESG DETAILS AS AT THE END OF NOVEMBER 2022

Manager	Empowerment Rating	Total empowerment Shareholding (%)	Empowerment Shareholding		We endorse/are signatories to:	
			Ownership/Partner(s)	Empowerment shareholding composition as a percentage of total empowerment ownership	CRISA (Code for Responsible Investing in South Africa)	PRI (United Nations Principles for Responsible Investing)
Absa Asset Management	Level 1	17.56%	Absa Group Limited	100.00%	Yes	Yes
Aeon Investment Management	Level 1	95.00%	Aeon Investment Management Staff Share Trust	30.00%		
Alexander Forbes Investments	Level 1	51.38%	ZAR Trust	70.00%	Yes	Yes
Allan Gray	Level 1	31.80%	Flow-through from Alexforbes Group Holdings	100.00%	Yes	Yes
			E2 Investments Proprietary Limited	55.97%		
			Employee Empowerment Share Trust	44.03%	Yes	Yes
ALUWANI Capital Partners	Level 1	74.00%	ALUWANI Management Partners (Pty) Ltd	36.00%		
			Staff Ownership Trust	16.00%		
			Temo Capital (Pty) Ltd	24.00%		
			Vulindlela Holdings (Pty) Ltd	24.00%	Yes	No
Ashburton	Level 1	30.10%	BEE Partners Shareholding	17.28%		
			Other	70.76%		
			Royal Bafokeng Holdings (Pty) Ltd	11.96%	Yes	Yes
Balondolozzi Investment Services	Level 1	54.07%	Balondolozzi Employee Trust Fund	49.00%		
			Pedro Samuel Family Trust	51.00%	Yes	Yes
Camissa Asset Management	Level 1	81.93%	Camissa Asset Management staff	74.00%		
ClucasGray	Level 4	0.00%	Sinayo Capital	26.00%	Yes	Yes
			None	0.00%	No	No
			Black Staff	33.14%		
Coronation	Level 1	29.00%	Black-non-staff	10.90%		
Fairtree Asset Management	Level 4	15.00%	Imvula	55.97%	Yes	Yes
			Family Trust	100.00%	Yes	No
Foord	Level 4	22.40%	Black senior management	10.71%		
			Imbewu Yethu Empowerment Investments (RF)(Pty) Ltd	89.29%	Yes	Yes
Laurium Capital	Level 1	11.12%	B-BBEE Disa Trust	71.94%		
			Black Staff	28.06%	Yes	Yes
MandG Investments	Level 1	31.57%	MandG Staff	30.32%		
			Thesele Group	69.68%	Yes	Yes
Matrix Fund Managers	Level 1	27.70%	Employees	17.36%		
			Sanlam Investment Holdings	82.64%	Yes	Yes
			Coronation Asset Management Shareholder	20.90%		
			Government Employees Pension Fund	8.70%		
			Kagiso Tiso	7.40%		
			Other shareholders	36.70%		
Momentum AM	Level 1	52.05%	Rand Merchant Investment Holdings	26.30%	Yes	Yes
Nedgroup Investments	Level 1	40.07%	Nedbank Limited	100.00%	Yes	Yes
Ninety One	Level 1	26.22%	Ninety One Limited	100.00%	Yes	Yes
NorthStar	N/A	28.00%	RMI Investment Managers			
			Affiliates 2B	100.00%	Yes	Yes
Oasis Group Holdings	Level 1	100.00%	Oasis Group Holdings (Pty) Ltd	100.00%	Yes	Yes
Obsidian Capital	*	*	*	*	*	*
Old Mutual Multi-Managers	Level 1	22.60%	Flow-through from Old Mutual Life Assurance Company (SA)	100.00%	Yes	Yes
OMIG	Level 1	28.79%	Flow-through from Old Mutual Limited	100.00%	Yes	Yes
Perpetua Investment Managers	Level 2	90.08%	Perpetua Management and Staff	85.00%		
			RMI Investment Managers	15.00%	Yes	Yes
Prescient	Level 1	54.99%	Prescient South Africa (Pty) Ltd	100.00%	Yes	Yes
Professional Provident Society	Level 3	0.00%	None	0.00%	Yes	Yes
PSG Asset Management	Level 8	8.36%	Empowerment Shareholding	100.00%	Yes	Yes
Rezco	Level 2	51.10%	The Rezco Foundation NPC	100.00%	Yes	No
Sanlam Collective Investments	Level 3	48.71%	Flow-through from Sanlam Limited	100.00%	Yes	Yes
			ARC Financial Services (Pty) Ltd	25.00%		
Sanlam Multi-Managers	Level 1	58.23%	Sanlam Limited	75.00%	Yes	Yes
Sasfin Asset Managers	Level 1	25.20%	Wiphoid	100.00%	Yes	No
			ARC Financial Services (Pty) Ltd	25.00%		
SIM	Level 1	58.23%	Sanlam Limited	75.00%	Yes	Yes
STANLIB	Level 1	32.72%	Liberty Group	100.00%	Yes	Yes
STANLIB Multi Managers	Level 2	22.90%	Liberty Group	100.00%	Yes	Yes
			RMI Investment Managers	88.70%		
Truffle	Level 1	23.80%	Staff	11.30%	Yes	No
			Lexshell 630 Investments (Pty) Ltd	11.00%		
			Tocosize Pty Ltd	30.00%		
Vunani Fund Managers	Level 1	62.50%	Vunani Capital	59.00%	Yes	Yes
			Miya Investments (Pty) Ltd	18.87%		
Weaver Investment Management	Level 2	53.00%	Owen Khumalo	81.13%	No	No

*data not submitted

S.A. MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



S.A. MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss.

GENERAL INFORMATION							
	GIPS™ (Verified/ Compliant)	Portfolio Type	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS							
Alexander Forbes Investments Conserver Local	N/A	Pooled	Y	40% Capped SWIX, 30% STeFI Call, 30% ALBI	13 December 2022	N/A	9 803
Allan Gray Life Domestic Stable Portfolio	V	Pooled	Y	STeFI + 2 %	11 December 2022	N/A	1 434
Counterpoint SCI Stable P&G Fund		Pooled	Y	CPI + 4% p.a. over rolling 60-month periods	09 December 2022	3	438
M&G Domestic Conservative Balanced	V	Segregated	Y	The total fund is benchmarked against the Bespoke Benchmark	07 December 2022	1	2 886
				Total			14 561

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INVESTMENT DATA TO THE END OF NOVEMBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Alexander Forbes Investments Conserver Local	4.79%	2	5.71%	4.99%	2	6.10%	7.98%	1	5.31%	11.23%	1	8.29%	11.28%	2	8.87%	9.11%	1	6.84%	8.85%	2	7.01%	8.64%	3	7.76%
Allan Gray Life Domestic Stable Portfolio	2.25%	4	0.68%	4.66%	3	1.98%	7.53%	2	6.46%	10.59%	3	6.98%	8.98%	3	6.77%	7.60%	3	7.67%	8.73%	3	8.10%	8.75%	2	7.96%
Counterpoint SCJ Stable P&G Fund	2.85%	3	0.71%	3.83%	4	1.67%	4.46%	4	11.10%	9.63%	4	12.02%	7.68%	4	9.91%	3.74%	4	9.39%	4.74%	4	9.53%	*		*
M&G Domestic Conservative Balanced	6.06%	1	5.67%	6.52%	1	6.10%	7.52%	3	5.66%	11.06%	2	8.67%	11.45%	1	9.22%	8.78%	2	7.13%	8.88%	1	7.27%	9.64%	1	7.99%

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INVESTMENT DATA TO THE END OF NOVEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Alexander Forbes Investments Conserver Local	11.28%	2	8.01%	1	2.41%	2.59%	0.81	9.11%	1	6.68%	1	2.27%	2.24%	0.50
Allan Gray Life Domestic Stable Portfolio	8.98%	3	9.31%	2	2.21%	9.40%	0.45	7.60%	3	7.56%	2	-0.07%	7.66%	0.24
Counterpoint SCI Stable P&G Fund	7.68%	4	12.99%	4	-2.23%	13.28%	0.22	3.74%	4	11.11%	4	-5.65%	11.30%	-0.18
M&G Domestic Conservative Balanced	11.45%	1	11.21%	3	2.23%	2.15%	0.59	8.78%	2	9.35%	3	1.65%	1.95%	0.32
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	3.77%							5.37%						
Highest	11.45%		12.99%		2.41%	13.28%	0.81	9.11%		11.11%		2.27%	11.30%	0.50
Upper Quartile	11.32%		11.66%		2.28%	10.37%	0.65	8.86%		9.79%		1.80%	8.57%	0.36
Median	10.13%		10.26%		2.22%	5.99%	0.52	8.19%		8.46%		0.79%	4.95%	0.28
Average	9.85%		10.38%		1.15%	6.85%	0.52	7.31%		8.68%		-0.45%	5.79%	0.22
Lower Quartile	8.65%		8.98%		1.10%	2.48%	0.39	6.63%		7.34%		-1.47%	2.17%	0.13
Lowest	7.68%		8.01%		-2.23%	2.15%	0.22	3.74%		6.68%		-5.65%	1.95%	-0.18
Number of participants	4		4		4	4	4	4		4		4	4	4

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Abexforbes.

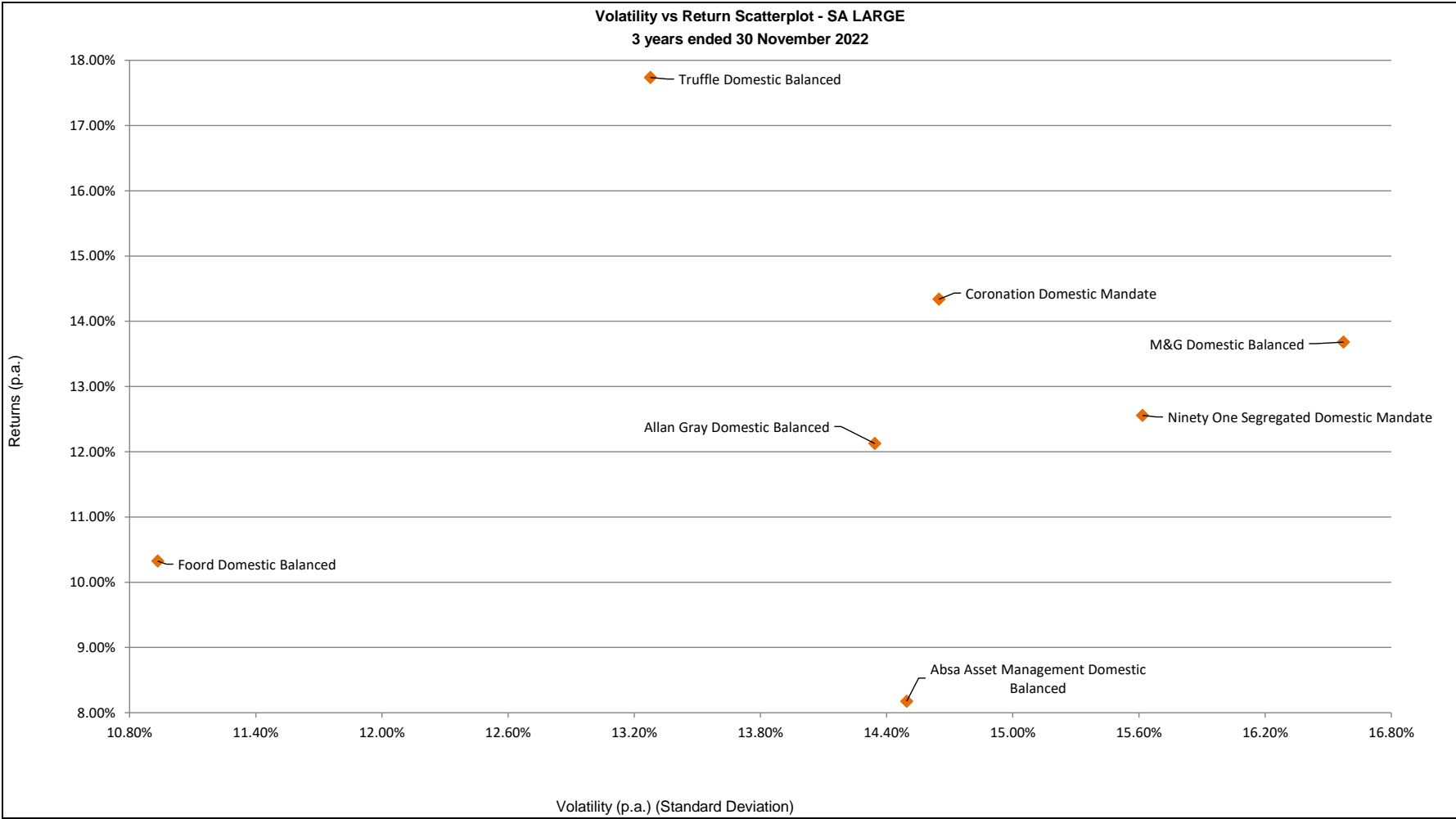
	INVESTMENT DATA TO THE END OF NOVEMBER 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
	INVESTMENT MANAGERS																							
Absa Asset Management Domestic Balanced	4.52%	6	7.40%	2.68%	7	4.91%	3.13%	7	2.60%	9.61%	6	8.71%	8.18%	7	8.65%	4.84%	7	5.24%	5.99%	6	6.41%	7.32%	6	7.79%
Allan Gray Domestic Balanced	4.48%	7	6.10%	8.51%	2	6.94%	11.11%	2	6.88%	15.22%	2	11.49%	12.13%	5	11.93%	7.50%	5	7.35%	8.97%	1	7.80%	9.87%	3	8.69%
Coronation Domestic Mandate	7.50%	3	5.60%	8.13%	3	6.25%	6.45%	4	5.68%	10.54%	5	9.91%	14.34%	2	10.87%	8.53%	2	6.83%	8.90%	2	7.44%	10.15%	1	8.55%
Foord Domestic Balanced	5.60%	4	9.34%	5.61%	6	9.75%	4.97%	6	5.18%	8.36%	7	9.60%	10.32%	6	11.81%	6.05%	6	7.87%	6.12%	5	8.18%	8.28%	5	9.27%
M&G Domestic Balanced	7.78%	1	5.60%	9.17%	1	6.25%	9.54%	3	5.68%	14.10%	3	9.91%	13.68%	3	10.87%	7.91%	3	6.83%	8.51%	3	7.44%	9.65%	4	8.55%
Ninety One Segregated Domestic Mandate	7.64%	2	5.60%	7.32%	4	6.25%	5.66%	5	5.68%	10.64%	4	9.91%	12.56%	4	10.87%	7.83%	4	6.83%	7.86%	4	7.44%	9.95%	2	8.55%
Truffle Domestic Balanced	5.16%	5	5.60%	7.18%	5	6.25%	14.36%	1	5.68%	19.53%	1	9.91%	17.74%	1	10.87%	12.31%	1	6.83%	*		*	*		*

S.A. LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and are confined to investing in South Africa only. These portfolios represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

INVESTMENT DATA TO THE END OF NOVEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Domestic Balanced	8.18%	7	14.50%	4	-0.47%	5.08%	0.23	4.84%	7	11.85%	3	-0.40%	4.56%	-0.08
Allan Gray Domestic Balanced	12.13%	5	14.34%	3	0.19%	2.80%	0.51	7.50%	5	12.06%	4	0.15%	2.54%	0.14
Coronation Domestic Mandate	14.34%	2	14.65%	5	3.47%	3.45%	0.65	8.53%	2	12.51%	5	1.70%	3.11%	0.22
Foord Domestic Balanced	10.32%	6	10.93%	1	-1.48%	6.22%	0.50	6.05%	6	9.67%	1	-1.82%	5.42%	0.03
M&G Domestic Balanced	13.68%	3	16.57%	7	2.81%	2.91%	0.54	7.91%	3	13.94%	7	1.09%	2.73%	0.15
Ninety One Segregated Domestic Mandate	12.56%	4	15.62%	6	1.69%	3.23%	0.50	7.83%	4	13.22%	6	1.00%	2.91%	0.15
Truffle Domestic Balanced	17.74%	1	13.28%	2	6.86%	4.01%	0.97	12.31%	1	11.24%	2	5.48%	3.90%	0.58
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	9.56%							7.46%						
Highest	17.74%		16.57%		6.86%	6.22%	0.97	12.31%		13.94%		5.48%	5.42%	0.58
Upper Quartile	14.01%		15.13%		3.14%	4.55%	0.59	8.22%		12.87%		1.39%	4.23%	0.19
Median	10.87%		14.50%		1.69%	3.45%	0.51	6.83%		12.06%		1.00%	3.11%	0.15
Average	11.93%		14.27%		1.87%	3.96%	0.56	7.35%		12.07%		1.03%	3.60%	0.17
Lower Quartile	11.23%		13.81%		-0.14%	3.07%	0.50	6.77%		11.55%		-0.12%	2.82%	0.08
Lowest	8.18%		10.93%		-1.48%	2.80%	0.23	4.84%		9.67%		-1.82%	2.54%	-0.08
Number of participants	7		7		7	7	7	7		7		7	7	7

S.A. LARGE MANAGER WATCH™ SURVEY



GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital growth. This may lead to volatility of returns in the short-term (i.e. less than one year).

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Allan Gray Life Global Absolute Portfolio	V	Pooled	Partial	Y	Global LMW Average	11 December 2022	N/A	2 183
Coronation (Managed)	V	Pooled	Partial	Y	Global LMW Average	12 December 2022	1	14 242
Laurium Flexible Prescient Fund	C	Unit Trust	Gross	N	CPI + 5%	12 December 2022	1	3 549
Momentum Investments Flexible Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 December 2022	N/A	682
Momentum Investments Flexible Factor 7		Pooled	Partial		50% FTSE/JSE Capped SWIX , 10% ALBI, 7.5% STeFI, 5% FTSE/JSE SA Listed Property , 22.5% MSCI WRLD (SEI), 2.5% WGBI, 2.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 December 2022	N/A	2 670
Ninety One Managed	V	Pooled	Net	Y	Global LMW Median	09 December 2022	1	29 417
Ninety One Opportunity Composite	V	Pooled	Net	Y	Headline CPI + 6%	09 December 2022	11	70 508
Old Mutual Multi-Manager Max 28	V	Pooled	Net	Y	CPI + 6.5%	12 December 2022	1	908
Truffle SCI Flexible Fund	N/A	Unit trust	Gross	N	CPI + 5%	08 December 2022	1	9 336
					Total			133 495

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

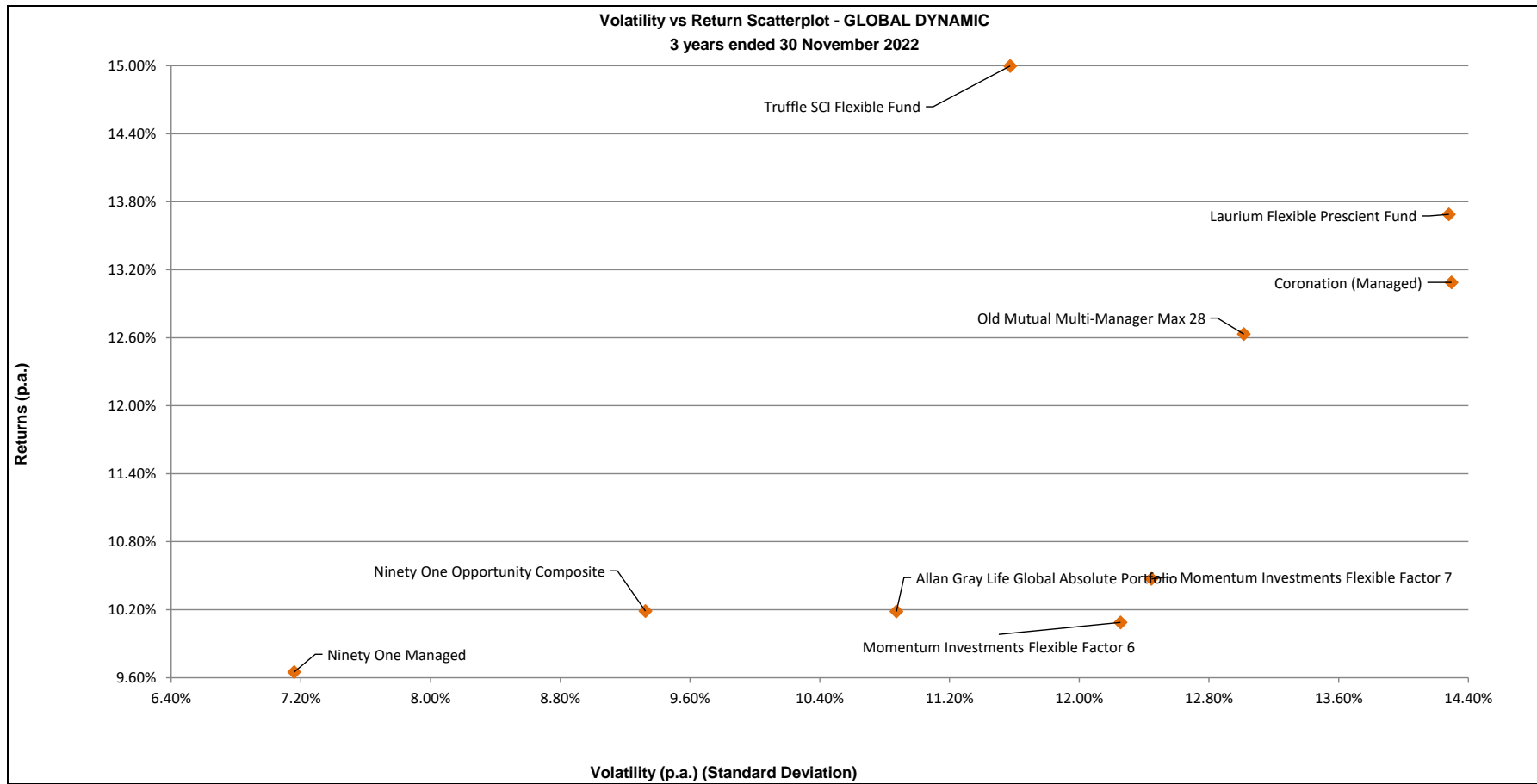
INVESTMENT DATA TO THE END OF NOVEMBER 2022																								
PERFORMANCE DATA																								
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																								
Allan Gray Life Global Absolute Portfolio	1.55%	8	4.04%	6.31%	3	5.58%	9.28%	3	2.33%	12.58%	3	5.93%	10.18%	7	10.35%	6.24%	8	7.24%	7.43%	8	7.53%	8.74%	6	9.37%
Coronation (Managed)	5.73%	2	4.04%	7.26%	2	5.58%	4.32%	4	2.33%	7.40%	4	5.93%	13.09%	3	10.35%	8.12%	5	7.24%	9.07%	2	7.49%	11.03%	2	9.27%
Laurium Flexible Precident Fund	6.72%	1	0.78%	7.52%	1	1.89%	9.55%	2	11.68%	14.56%	1	12.63%	13.69%	2	10.27%	9.09%	2	9.91%	8.71%	4	10.11%	-	-	-
Momentum Investments Flexible Factor 6	3.43%	5	4.24%	4.51%	7	5.55%	1.90%	6	1.07%	5.81%	6	4.55%	10.09%	8	6.81%	7.15%	7	4.57%	7.67%	7	5.88%	10.12%	4	8.85%
Momentum Investments Flexible Factor 7	3.50%	4	4.76%	4.59%	5	6.23%	1.79%	7	0.88%	5.74%	7	4.74%	10.47%	5	7.42%	7.49%	6	4.64%	7.96%	6	5.94%	10.45%	3	9.19%
Ninety One Managed	-0.15%	9	4.22%	2.02%	9	5.78%	0.94%	8	2.68%	2.02%	9	6.25%	9.65%	9	10.27%	8.19%	4	7.19%	8.81%	3	7.42%	11.12%	1	9.57%
Ninety One Opportunity Composite	2.73%	7	0.82%	3.37%	8	2.02%	-0.97%	9	12.59%	2.62%	8	13.64%	10.19%	6	11.62%	8.33%	3	11.12%	8.00%	5	11.26%	9.72%	5	11.29%
Old Mutual Multi-Manager Max 28	4.48%	3	0.90%	5.38%	4	2.25%	2.45%	5	13.05%	5.93%	5	14.13%	12.63%	4	11.77%	-	-	-	-	-	-	-	-	-
Truffle SCI Flexible Fund	3.28%	6	0.78%	4.58%	6	1.89%	10.11%	1	11.68%	14.41%	2	12.63%	15.00%	1	10.27%	11.34%	1	9.91%	9.57%	1	10.11%	-	-	-

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to maximize long-term (i.e. more than 5 years) capital returns. This may lead to volatility of returns in the short-term (i.e. less than one year).

INVESTMENT DATA TO THE END OF NOVEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Allan Gray Life Global Absolute Portfolio	10.18%	7	10.87%	3	-0.16%	4.19%	0.49	6.24%	8	10.21%	3	-1.00%	3.97%	0.04
Coronation (Managed)	13.09%	3	14.30%	9	2.74%	3.40%	0.58	8.12%	5	12.32%	7	0.88%	3.27%	0.19
Laurium Flexible Prescient Fund	13.69%	2	14.28%	8	3.42%	14.66%	0.62	9.09%	2	12.42%	8	-0.82%	12.69%	0.27
Momentum Investments Flexible Factor 6	10.09%	8	12.25%	5	3.28%	3.27%	0.43	7.15%	7	10.70%	5	2.58%	3.00%	0.13
Momentum Investments Flexible Factor 7	10.47%	5	12.45%	6	3.06%	3.95%	0.45	7.49%	6	10.92%	6	2.85%	3.68%	0.16
Ninety One Managed	9.65%	9	7.16%	1	-0.62%	8.21%	0.68	8.19%	4	7.48%	1	1.00%	6.79%	0.32
Ninety One Opportunity Composite	10.19%	6	9.32%	2	-1.43%	9.50%	0.58	8.33%	3	8.84%	2	-2.79%	9.03%	0.29
Old Mutual Multi-Manager Max 28	12.63%	4	13.02%	7	0.87%	13.44%	0.60	*		*		*	*	*
Truffle SCI Flexible Fund	15.00%	1	11.57%	4	4.73%	11.85%	0.88	11.34%	1	10.47%	4	1.44%	10.67%	0.53
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	5.35%								5.10%					
Highest	15.00%		14.30%		4.73%		14.66%		0.88		11.34%		12.42%	
Upper Quartile	13.09%		13.02%		3.28%		11.85%		0.62		8.52%		11.27%	
Median	11.17%		12.25%		2.74%		8.21%		0.58		8.76%		10.58%	
Average	11.92%		11.69%		1.76%		8.05%		0.59		8.63%		10.42%	
Lower Quartile	10.18%		10.87%		-0.16%		3.95%		0.49		7.40%		9.87%	
Lowest	9.65%		7.16%		-1.43%		3.27%		0.43		6.24%		7.48%	
Number of participants	9		9		9		9		9		8		8	

GLOBAL MANAGER WATCH™ SURVEY - DYNAMIC



GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No. of funds in composite	Portfolio Size (R. m)
INVESTMENT MANAGERS								
Absa Asset Management Global Balanced	V	Pooled	Net	Y	Global LMW Median	08 December 2022	4	4 977
Aeon Balanced Fund (CPI + 5%)	C	Pooled	Gross	Y	CPI + 5% (STeFI + 3% prior Jan 18)	09 December 2022	2	416
Alexander Forbes Investments (Performer)	N/A	Pooled	Gross	Y	Global LMW Median	13 December 2022	N/A	191 284
Alexander Forbes Investments (Spectrum)	N/A	Pooled	Gross	Y	Global LMW Average	13 December 2022	N/A	796
Allan Gray Global Balanced	V	Segregated	Net	Y	Global LMW Average (Non Investable)	11 December 2022	14	40 957
Ashburton Global Balanced Composite	C	Pooled	Gross	Y	Market Value Weighted Average Return of ASISA Multi Asset – High Equity Category excluding the Ashburton Balanced Fund.	09 December 2022	1	362
Balondolzi Active Balanced Fund	C	Segregated	Gross	Y	Headline CPI + 5%	08 December 2022	2	426
Camissa Global Balanced Fund	V	Segregated	Net	Y	Global LMW Median	12 December 2022	3	520
ClucasGray Equilibrium Prescient fund	N/A	Unit trust	Gross	Y	Market value-weighted average return of ASISA category - South African Multi-Asset High Equity	05 December 2022	1	1 228
Coronation Segregated Full Discretion	V	Segregated	Partial	Y	Global LMW Median	12 December 2022	12	24 799
Fairtree Balanced Prescient Fund	N/A	Unit trust	Gross	Y	South African - Multi Asset - High Equity Category Average	09 December 2022	N/A	2 620
Foord Global Balanced	V	Segregated	Net	Y	55% ALSI, 9% MSCI, 6% CITI, 5% PROP, 20% ALBI, 5% STFCAD	06 December 2022	5	27 373
Laurium Global Balanced Fund	C	Unit trust	Gross	Y	ASISA South African MA High Equity	12 December 2022	1	3 881
M&G Balanced	V	Segregated	Gross	Y	Global LMW Median	07 December 2022	7	11 060
Momentum Investments Classic Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 December 2022	N/A	2 536
Momentum Investments Enhanced Factor 6		Pooled	Partial		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 December 2022	N/A	3 587
Momentum Investments Target Factor 6	N/A	Pooled	Gross		42.5% FTSE/JSE Capped SWIX , 15% ALBI, 13% STeFI, 4% FTSE/JSE SA Listed Property , 20% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev Mstar GBP	13 December 2022	N/A	296
Nedgroup Investments (Truffle) Balanced Fund		Unit trust	Net	Y	ASISA SA MA High Equity	12 December 2022	N/A	5 622
Nedgroup Investments Core Diversified Fund	C	Unit trust	Net	Y	ASISA SA MA High Equity	12 December 2022	N/A	18 758
Nedgroup Investments XS Diversified Fund of Funds	N/A	Unit trust	Net	Y	Headline CPI + 5%	12 December 2022	1	3 403
Ninety One Segregated Full Discretion	V	Segregated	Net	Y	Global LMW Median	09 December 2022	28	87 926
Northstar SCI Managed Fund	N/A	Unit trust	Gross	Y	ASISA Category Avg: SA – Multi Asset – High Equity	14 December 2022	N/A	987
Oasis	V	Segregated	Net	Y	Global BIV Average	09 December 2022	4	747
Obsidian SCI Balanced fund		Pooled	Net	Y	FTSE/JSE All Share Index	08 December 2022	N/A	939
Old Mutual Multi Managers Managed	V	Pooled	Net	Y	Global LMW Median(Non Investable)	12 December 2022	1	3 728
Old Mutual Multi-Managers Inflation Plus 5-7%	V	Pooled	Net	Y	Headline CPI + 6%	12 December 2022	1	15 734
OMIG Balanced Portfolio	V	Segregated	Net	Y	The benchmark for our full discretionary funds is calculated in-house, using FTSE free market indices and estimated peer group weightings.	09 December 2022	2	5 459
OMIG Edge28 Portfolio	V	Pooled	Net	Y	The performance target is CPI+6%. No benchmark.	09 December 2022	3	10 998
PPS Balanced FoF	N/A	Pooled	Gross		ASISA South Africa MA High Equity	08 December 2022	N/A	4 222
PPS Managed	N/A	Pooled	Gross		Headline CPI + 5%	08 December 2022	N/A	3 290
Prescient Balanced	V	Segregated	Gross	Y	55.25% SWIX40, 2% STeFI, 17% ALBI, 9.75% MSCI World, 5.25% US 1mth TB	12 December 2022	1	4 224
PSG Balanced Fund	N/A	Unit trust	Net	Y	Headline CPI+5%	12 December 2022	1	10 866
Rezzo Value Trend	V	Unit trust	Net	Y	FTSE/JSE All Share	09 December 2022	1	5 836
Sanlam Lifestage Accumulation		Pooled	Partial	Y	24.5% SWIX, 24.5% Capped SWIX, 2% STeFI, 10% ALBI, 6% BSAGI, 8% Property, 21% MSCI World, 4% Barclays Aggr Bond Index	09 December 2022	N/A	19 362
Sasfin BCI Balanced fund	N/A	Unit trust	Net	N	Average of SA Multi Asset Medium Equity category	13 December 2022	1	673
Sasfin BCI Prudential fund	N/A	Unit trust	Net	N	Average of SA Multi Asset High Equity category	13 December 2022	1	3 868
SIM Global Unique	V	Segregated	Net	Y	Global LMW Median	09 December 2022	3	13 081
SMM Select Balanced Fund	N/A	Pooled	Partial		Global LMW median	07 December 2022	N/A	2 891
STANLIB AM	V	Unit trust	Gross	Y	Global BIV Median	10 December 2022	6	1 937
STANLIB Multi Manager Balanced Fund	N/A	Pooled	Partial	Y	Global BIV Median Non Investable	14 December 2022	N/A	7 369
					Total			549 038

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the managers' best investment view.

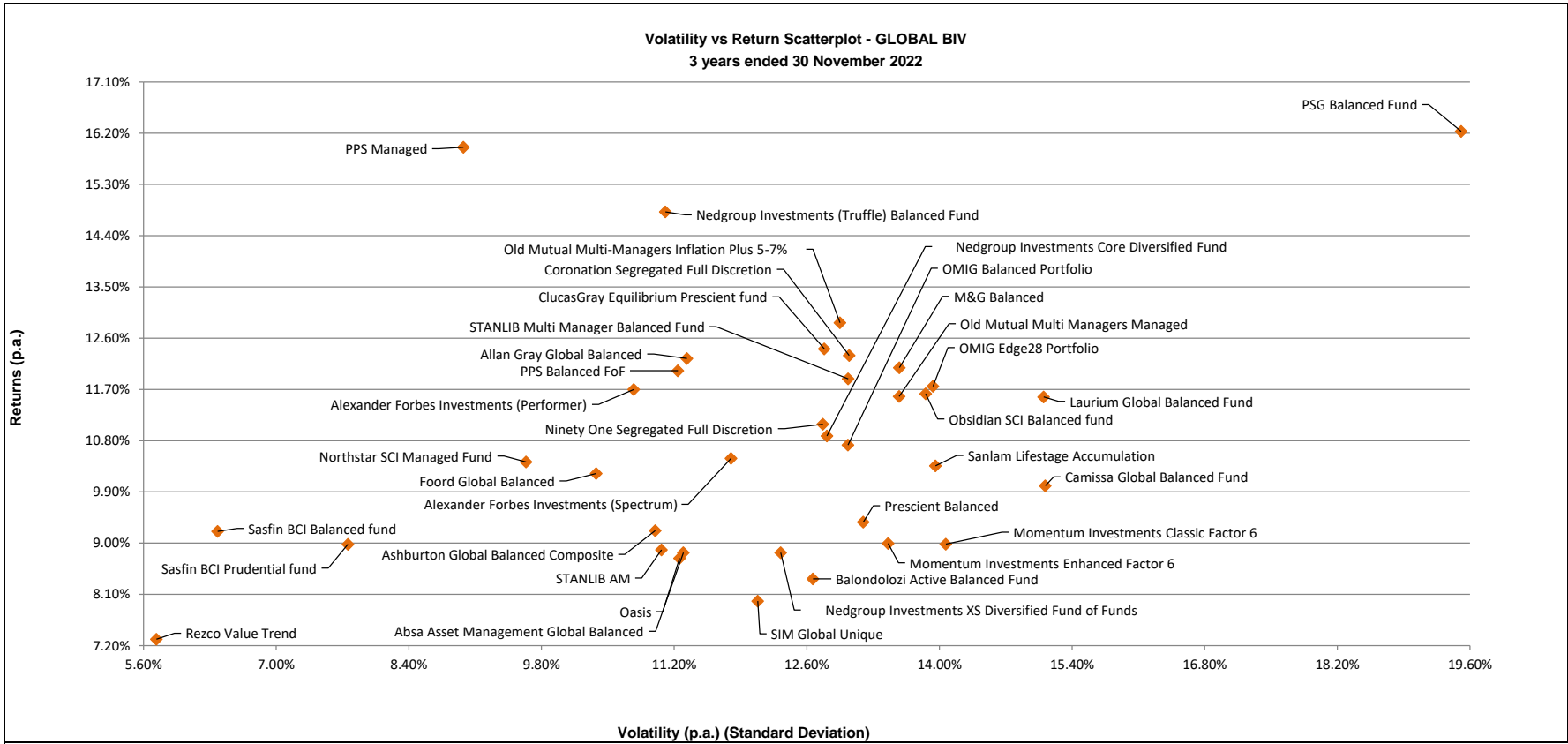
	INVESTMENT DATA TO THE END OF NOVEMBER 2022																							
	PERFORMANCE DATA																							
	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	
INVESTMENT MANAGERS																								
Absa Asset Management Global Balanced	2.50%	34	4.22%	3.96%	35	5.78%	1.80%	28	2.68%	5.06%	30	6.25%	8.83%	31	10.27%	6.43%	30	7.19%	6.83%	23	7.42%	8.47%	20	9.57%
Aeon Balanced Fund (CPI + 5%)	2.21%	35	0.78%	3.66%	38	1.89%	-0.75%	37	11.68%	3.22%	37	12.63%	*	*	*	*	*	*	*	*	*	*	*	*
Alexander Forbes Investments (Performer)	3.43%	28	4.22%	4.80%	27	5.78%	2.58%	22	2.82%	5.60%	26	6.25%	11.70%	12	10.27%	8.28%	10	7.19%	8.73%	7	7.42%	10.83%	5	9.57%
Alexander Forbes Investments (Spectrum)	3.88%	21	4.04%	5.38%	21	5.58%	2.64%	20	2.33%	6.17%	20	5.93%	10.49%	19	10.35%	7.37%	20	7.24%	7.72%	16	7.49%	9.52%	14	9.27%
Allan Gray Global Balanced	2.74%	33	4.04%	7.26%	3	5.58%	9.82%	2	2.33%	13.30%	4	5.93%	12.24%	7	10.35%	7.59%	18	7.24%	8.80%	5	7.53%	10.65%	8	9.37%
Ashburton Global Balanced Composite	3.36%	29	3.85%	5.85%	14	4.78%	4.48%	11	5.78%	8.57%	11	9.17%	9.22%	25	10.61%	6.22%	33	6.75%	*	*	*	*	*	
Balondolzi Active Balanced Fund	7.13%	2	0.78%	7.23%	4	1.89%	3.36%	15	11.68%	5.67%	24	12.63%	8.37%	34	10.27%	7.23%	23	9.91%	*	*	*	*	*	
Carissa Global Balanced Fund	6.97%	3	4.22%	5.98%	12	5.78%	0.90%	35	2.68%	4.08%	34	6.25%	10.01%	23	10.27%	9.06%	4	7.19%	10.44%	1	7.42%	*	*	
ClucasGray Equilibrium Prescient fund	3.50%	26	3.73%	6.13%	8	4.80%	6.60%	7	0.82%	11.68%	6	3.90%	12.41%	5	8.54%	9.29%	2	5.47%	*	*	*	*	*	
Cornation Segregated Full Discretion	3.92%	20	4.22%	4.97%	25	5.78%	0.36%	36	2.68%	2.69%	38	6.25%	12.30%	6	10.27%	8.35%	7	7.19%	8.80%	6	7.42%	11.02%	3	9.57%
Fairtree Balanced Prescient Fund	8.59%	1	3.78%	8.88%	2	4.59%	8.49%	6	-0.53%	12.13%	5	2.58%	*	*	*	*	*	*	*	*	*	*	*	*
Foord Global Balanced	4.67%	11	7.82%	4.09%	32	8.76%	3.16%	19	3.14%	5.70%	23	7.26%	10.22%	22	11.42%	6.80%	26	8.08%	6.75%	26	8.29%	9.12%	15	9.91%
Laurium Global Balanced Fund	5.04%	9	3.52%	5.97%	13	4.28%	6.08%	8	-0.97%	9.58%	8	2.14%	11.57%	15	8.56%	8.54%	6	5.54%	*	*	*	*	*	*
M&G Balanced	4.81%	10	4.22%	6.80%	5	5.78%	5.25%	10	2.68%	9.15%	10	6.25%	12.08%	8	10.27%	8.29%	8	7.19%	8.83%	4	7.42%	10.91%	4	9.57%
Momentum Investments Classic Factor 6	4.46%	15	4.24%	5.77%	15	5.55%	2.58%	21	1.08%	6.22%	19	4.55%	8.98%	28	6.83%	6.28%	32	4.59%	7.18%	21	5.88%	9.73%	13	8.85%
Momentum Investments Enhanced Factor 6	4.15%	18	4.24%	5.61%	17	5.55%	3.17%	18	1.08%	7.05%	15	4.55%	8.99%	27	6.83%	6.37%	31	4.59%	7.30%	20	5.89%	9.91%	9	8.85%
Momentum Investments Target Factor 6	4.32%	17	4.24%	5.76%	16	5.55%	1.23%	34	1.07%	5.01%	31	4.55%	*	*	*	*	*	*	*	*	*	*	*	*
Nedgroup Investments (Truffle) Balanced Fund	3.18%	30	3.85%	4.09%	31	4.66%	9.75%	3	14.58%	14.08%	2	15.52%	14.82%	3	11.36%	11.00%	1	10.65%	9.38%	3	10.71%	*	*	
Nedgroup Investments Core Diversified Fund	3.49%	27	3.85%	4.03%	33	4.78%	1.27%	32	14.71%	4.50%	33	15.65%	10.88%	17	11.41%	7.24%	22	10.68%	7.50%	18	10.73%	9.79%	11	10.71%
Nedgroup Investments XS Diversified Fund of Funds	4.47%	14	0.78%	3.95%	36	1.89%	2.33%	24	11.99%	5.74%	22	13.00%	8.83%	32	11.59%	6.14%	34	10.78%	6.78%	25	10.81%	9.01%	16	10.76%
Ninety One Segregated Full Discretion	4.52%	13	4.22%	6.10%	10	5.78%	1.76%	29	2.68%	5.95%	21	6.25%	11.09%	16	10.27%	7.86%	15	7.19%	7.93%	15	7.42%	10.77%	6	9.57%
Northstar SCI Managed Fund	4.04%	19	3.85%	4.89%	26	4.78%	4.09%	13	0.38%	7.49%	14	3.60%	10.43%	20	8.70%	8.24%	11	5.88%	7.97%	14	5.87%	*	*	
Oasis	2.80%	32	3.90%	5.51%	19	5.28%	-0.84%	38	3.15%	3.88%	36	6.69%	8.74%	33	10.44%	6.65%	28	7.44%	6.54%	27	7.22%	8.74%	18	9.46%
Obsidian SCI Balanced fund	3.16%	31	12.33%	5.99%	11	12.96%	1.41%	31	5.98%	4.66%	32	11.07%	11.62%	13	14.82%	7.95%	13	8.40%	8.26%	12	9.04%	*	*	
Old Mutual Multi Managers Managed	3.69%	24	4.22%	4.19%	30	5.78%	3.29%	16	2.68%	6.71%	17	6.25%	11.58%	14	10.27%	7.92%	14	7.19%	8.31%	10	7.46%	*	*	
Old Mutual Multi-Managers Inflation Plus 5-7%	4.66%	12	0.86%	5.36%	22	2.13%	2.19%	25	12.59%	5.40%	29	13.63%	12.87%	4	11.27%	7.84%	16	10.91%	8.48%	8	11.11%	11.38%	2	11.18%
OMIG Balanced Portfolio	3.78%	22	4.76%	6.38%	6	6.28%	1.86%	27	1.64%	6.29%	18	5.50%	10.72%	18	10.98%	7.36%	21	7.79%	7.61%	17	7.85%	9.78%	12	10.07%
OMIG Edge28 Portfolio	3.68%	25	*	6.11%	9	*	3.52%	14	*	8.01%	12	*	11.75%	11	*	7.74%	17	*	7.97%	13	*	10.73%	7	*
PPS Balanced FoF	1.34%	37	3.78%	3.88%	37	4.71%	5.54%	9	0.86%	9.55%	9	4.10%	12.03%	9	8.89%	8.77%	5	5.77%	8.28%	11	5.95%	*	*	
PPS Managed	0.54%	39	0.78%	4.00%	34	1.89%	9.47%	5	11.68%	13.97%	3	12.63%	15.95%	2	10.27%	*	*	*	*	*	*	*	*	*
Prescient Balanced	5.39%	5	5.21%	4.22%	29	7.40%	-2.04%	40	3.02%	1.48%	40	6.84%	9.37%	24	10.44%	6.73%	27	6.79%	*	*	*	*	*	
PSG Balanced Fund	5.11%	8	0.77%	10.02%	1	1.87%	11.18%	1	13.82%	16.70%	1	14.81%	16.23%	1	11.30%	9.28%	3	10.62%	9.98%	2	10.62%	11.95%	1	10.93%
Razco Value Trend	-0.05%	40	12.33%	1.95%	40	12.96%	9.55%	4	5.98%	10.40%	7	11.07%	7.31%	36	14.82%	6.84%	25	8.40%	5.85%	29	9.04%	9.79%	10	10.91%
Santam Lifesave Accumulation	5.23%	7	4.88%	6.27%	7	6.56%	1.74%	30	1.09%	5.61%	25	5.47%	10.36%	21	9.93%	6.62%	29	6.42%	7.41%	19	7.23%	*	*	
Sasfin BCI Balanced Fund	0.97%	38	3.41%	3.16%	39	3.97%	1.26%	33	0.97%	4.00%	35	3.90%	9.21%	26	8.01%	7.99%	12	5.76%	*	*	*	*	*	
Sasfin BCI Prudential fund	1.53%	36	3.85%	4.26%	28	4.78%	2.41%	23	0.59%	5.50%	27	3.82%	8.98%	29	8.84%	7.45%	19	5.73%	6.82%	24	7.49%	*	*	
SIM Global Unique	5.23%	6	4.22%	5.59%	18	5.78%	2.09%	26	2.68%	5.40%	28	6.25%	7.98%	35	10.27%	5.84%	35	7.19%	7.03%	22	7.42%	8.98%	17	9.57%
SMM Select Balanced Fund	4.42%	16	4.22%	5.42%	20	5.78%	4.10%	12	2.68%	7.71%	13	6.25%	*	*	*	*	*	*	*	*	*	*	*	*
STANLIB AM	5.44%	4	3.90%	5.31%	23	6.41%	-1.92%	39	3.06%	1.85%	39	6.56%	8.88%	30	10.31%	6.85%	24	7.36%	6.51%	28	7.65%	8.58%	19	9.63%
STANLIB Multi Manager Balanced Fund	3.69%	23	3.90%	5.20%	24	5.41%	3.19%	17	3.06%	7.02%	16	6.56%	11.89%	10	10.31%	8.29%	9	7.36%	8.44%	9	7.64%	*	*	

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW

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INVESTMENT DATA TO THE END OF NOVEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.83%	31	11.30%	13	-1.44%	2.57%	0.36	6.43%	30	9.97%	10	-0.76%	2.97%	0.06
Alexander Forbes Investments (Performer)	11.70%	12	10.77%	7	1.43%	2.03%	0.64	8.28%	10	9.80%	7	1.09%	1.75%	0.25
Alexander Forbes Investments (Spectrum)	10.49%	19	11.80%	15	0.14%	0.69%	0.48	7.37%	20	10.32%	13	0.13%	0.60%	0.15
Allan Gray Global Balanced	12.24%	7	11.34%	14	1.90%	3.52%	0.66	7.59%	18	10.36%	14	0.35%	3.31%	0.17
Ashburton Global Balanced Composite	9.22%	25	11.00%	8	-1.39%	3.50%	0.40	6.22%	33	9.86%	8	-0.53%	2.88%	0.04
Balondolzi Active Balanced Fund	8.37%	34	12.67%	18	-1.89%	13.10%	0.28	7.23%	23	10.85%	18	-2.67%	11.16%	0.13
Camissa Global Balanced Fund	10.01%	23	15.12%	35	-0.26%	5.96%	0.34	9.06%	4	12.86%	34	1.87%	5.52%	0.25
ClucasGray Equilibrium Prescient fund	12.41%	5	12.78%	20	3.87%	4.53%	0.59	9.29%	2	10.76%	16	3.82%	4.09%	0.33
Coronation Segregated Full Discretion	12.30%	6	13.05%	25	2.03%	3.09%	0.57	8.35%	7	11.39%	25	1.17%	2.75%	0.22
Foord Global Balanced	10.22%	22	10.38%	6	-1.20%	6.01%	0.52	6.80%	26	10.14%	11	-1.27%	5.53%	0.10
Laurium Global Balanced Fund	11.57%	15	15.10%	34	3.01%	4.68%	0.45	8.54%	6	12.70%	33	3.00%	3.87%	0.22
M&G Balanced	12.08%	8	13.58%	29	1.81%	2.33%	0.54	8.29%	8	11.75%	29	1.11%	2.15%	0.21
Momentum Investments Classic Factor 6	8.98%	28	14.07%	33	2.15%	1.87%	0.30	6.28%	32	12.14%	32	1.69%	1.73%	0.04
Momentum Investments Enhanced Factor 6	8.99%	27	13.46%	27	2.16%	2.26%	0.31	6.37%	31	11.66%	26	1.78%	2.10%	0.05
Nedgroup Investments (Truffie) Balanced Fund	14.82%	3	11.11%	10	3.46%	11.37%	0.90	11.00%	1	10.22%	12	0.35%	10.41%	0.51
Nedgroup Investments Core Diversified Fund	10.88%	17	12.81%	21	-0.52%	12.57%	0.47	7.24%	22	11.04%	20	-3.44%	10.86%	0.13
Nedgroup Investments XS Diversified Fund of Funds	8.83%	32	12.33%	17	-2.76%	12.64%	0.33	6.14%	34	10.78%	17	-4.64%	10.98%	0.03
Ninety One Segregated Full Discretion	11.09%	16	12.77%	19	0.82%	2.47%	0.49	7.86%	15	11.21%	21	0.68%	2.32%	0.18
Northstar SCI Managed Fund	10.43%	20	9.64%	5	1.72%	3.06%	0.58	8.24%	11	8.68%	4	2.58%	2.67%	0.28
Oasis	8.74%	33	11.26%	12	-1.71%	3.58%	0.35	6.65%	28	9.72%	5	-0.79%	3.18%	0.09
Obsidian SCI Balanced fund	11.62%	13	13.85%	30	-3.20%	10.16%	0.49	7.95%	13	11.73%	28	-0.45%	9.10%	0.18
Old Mutual Multi Managers Managed	11.58%	14	13.57%	28	1.31%	3.60%	0.50	7.92%	14	11.75%	30	0.73%	3.04%	0.18
Old Mutual Multi-Managers Inflation Plus 5-7%	12.87%	4	12.95%	22	1.61%	13.39%	0.62	7.84%	16	11.38%	24	-3.07%	11.69%	0.18
OMIG Balanced Portfolio	10.72%	18	13.04%	23	-0.25%	3.02%	0.45	7.36%	21	10.99%	19	-0.43%	2.67%	0.14
OMIG Edge28 Portfolio	11.75%	11	13.93%	31	*	*	0.50	7.74%	17	11.72%	27	*	*	0.17
PPS Balanced FoF	12.03%	9	11.24%	11	3.14%	3.10%	0.64	8.77%	5	9.94%	9	3.00%	2.71%	0.30
PPS Managed	15.95%	2	8.98%	4	5.69%	9.34%	1.24	*	*	*	*	*	*	*
Prescient Balanced	9.37%	24	13.20%	26	-1.07%	2.71%	0.35	6.73%	27	11.29%	22	-0.06%	2.66%	0.08
PSG Balanced Fund	16.23%	1	19.51%	36	4.93%	19.81%	0.59	9.28%	3	15.88%	35	-1.35%	16.12%	0.22
Rezco Value Trend	7.31%	36	5.74%	1	-7.51%	18.53%	0.44	6.84%	25	7.82%	3	-1.56%	15.52%	0.13
Sanlam Lifestage Accumulation	10.36%	21	13.96%	32	0.43%	1.35%	0.40	6.62%	29	12.08%	31	0.20%	1.31%	0.07
Sasfin BCI Balanced fund	9.21%	26	6.38%	2	1.20%	4.41%	0.69	7.99%	12	6.15%	1	2.23%	3.51%	0.36
Sasfin BCI Prudential fund	8.98%	29	7.76%	3	0.14%	5.36%	0.54	7.45%	19	7.35%	2	1.72%	4.33%	0.23
SIM Global Unique	7.98%	35	12.08%	16	-2.29%	1.68%	0.26	5.84%	35	10.68%	15	-1.34%	1.90%	0.00
STANLIB AM	8.88%	30	11.07%	9	-1.43%	4.03%	0.37	6.85%	24	9.73%	6	-0.51%	3.49%	0.11
STANLIB Multi Manager Balanced Fund	11.89%	10	13.04%	24	1.57%	1.45%	0.54	8.29%	9	11.34%	23	0.93%	1.34%	0.22
			Lower volatility = higher ranking							Lower volatility = higher ranking				
STATISTICS														
Range	8.92%							5.16%						
Highest	16.23%		19.51%		5.69%	19.81%	1.24	11.00%		15.88%		3.82%	16.12%	0.51
Upper Quartile	11.92%		13.49%		1.96%	7.67%	0.58	8.28%		11.69%		1.56%	5.53%	0.22
Median	10.31%		12.72%		0.82%	3.58%	0.49	7.34%		10.85%		0.27%	3.11%	0.17
Average	10.44%		12.13%		0.50%	5.82%	0.50	7.44%		10.74%		0.16%	5.01%	0.17
Lower Quartile	8.99%		11.10%		-1.29%	2.52%	0.36	6.77%		9.96%		-0.78%	2.41%	0.09
Lowest	7.31%		5.74%		-7.51%	0.69%	0.26	5.84%		6.15%		-4.64%	0.60%	0.00
Number of participants	36		36		35	35	36	35		35		34	34	35

GLOBAL MANAGER WATCH™ SURVEY - BEST INVESTMENT VIEW



GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and aim to minimise the probability of short-term (i.e. less than one year) capital loss while targeting long-term (i.e.more than five years) capital return.

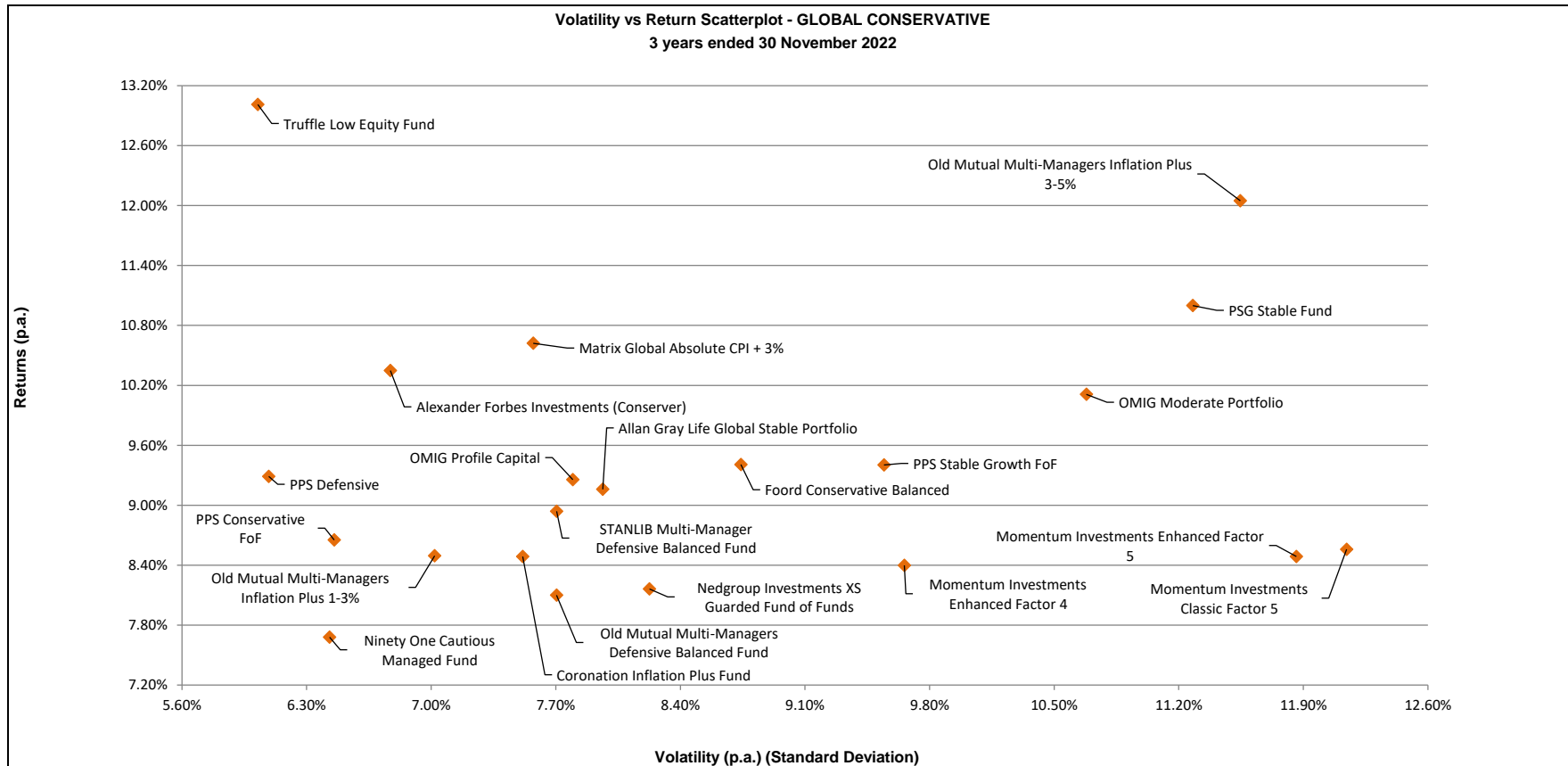
GENERAL INFORMATION								
	GIPS™ (Verified/ Compliant)	Portfolio Type	Offshore - Gross/Net/Partial Net of fees	Regulation 28 Compliant Certification (Y/N)	Benchmark Description	Admin - efficiency : Date data submitted	No.of funds in composite	Portfolio Size (R m)
INVESTMENT MANAGERS								
Alexander Forbes Investments (Conserver)	N/A	Pooled	Gross	Y	32% Capped SWIX, 24% ALBI, 24% STeFI Call, 7.9% MSCI AC World, 6% FTSE WGBI, 3.05% French TB, 3.05% US TB	13 December 2022	N/A	9 559
Allan Gray Life Global Stable Portfolio	V	Pooled	Partial	Y	STeFI + 2%	11 December 2022	N/A	4 902
Coronation Inflation Plus Fund	V	Pooled	Partial	Y	Headline CPI + 3.5%	12 December 2022	1	4 597
Foord Conservative Balanced	V	Pooled	Net	Y	Headline CPI+4%	06 December 2022	1	850
Matrix Global Absolute CPI + 3%	N/A	Unit trust	Partial	Y	Headline CPI + 3%	09 December 2022	1	4 356
Momentum Investments Classic Factor 5		Pooled	Partial	Y	32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 December 2022	N/A	1 224
Momentum Investments Enhanced Factor 4		Pooled	Partial		20% FTSE/JSE Capped SWIX , 28% ALBI, 26% STeFI, 2.5% FTSE/JSE SA Listed Property , 17% MSCI WRLD (SEI), 5% WGBI, 1.5% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 December 2022	N/A	4 166
Momentum Investments Enhanced Factor 5		Pooled	Partial		32% FTSE/JSE Capped SWIX , 23.5% ALBI, 18% STeFI, 3% FTSE/JSE SA Listed Property , 18% MSCI WRLD (SEI), 3.5% WGBI, 2% D-FTSE EPRA/NAREIT Dev_Mstar GBP	13 December 2022	N/A	1 530
Nedgroup Investments XS Guarded Fund of Funds	N/A	Pooled	Net	Y	CPI + 3%	12 December 2022	N/A	957
Ninety One Cautious Managed Fund	V	Pooled	Net	Y	(ASISA) SA MA Low Equity	09 December 2022	1	20 369
Old Mutual Multi-Managers Defensive Balanced Fund	V	Pooled	Net	Y	CPI+4% (CPI+5% prior to Sept 13)	12 December 2022	1	679
Old Mutual Multi-Managers Inflation Plus 1-3%		Pooled	Net	Y	Headline CPI + 3%	12 December 2022	N/A	781
Old Mutual Multi-Managers Inflation Plus 3-5%		Pooled	Net	Y	Headline CPI + 5%	12 December 2022	N/A	5 518
OMIG Moderate Portfolio	V	Pooled	Net	Y	30% Capped SWIX, 15% MSCI ACWI, 25% ALBI, 17,5% Stefi 3 Mths, 5% Barclays Capital Global Bond Agg, 5% SAPY, 2.5% Gold EFT	09 December 2022	1	1 514
OMIG Profile Capital	V	Pooled	Net	Y	The performance target is CPI + 3%. Benchmark is 20% Capped SWIX, 10% MSCI ACWI Net Index, 30% BEASSA Index, 22,5% Stefi 3 Months, 10% Barclays Capital Global Bond Aggregate Index, 5% SAPY, 2.5% Gold Trust EFT Index	09 December 2022	1	294
PPS Conservative FoF	N/A	Pooled	Gross		Headline CPI + 2%	08 December 2022	N/A	2 220
PPS Defensive	N/A	Pooled	Gross		ASISA South African MA Low Equity	08 December 2022	N/A	657
PPS Stable Growth FoF	N/A	Pooled	Gross		ASISA South African MA Medium Equity	08 December 2022	N/A	1 965
PSG Stable Fund	N/A	Unit trust	Net	Y	Headline CPI + 3%	12 December 2022	1	2 700
STANLIB Multi-Manager Defensive Balanced Fund	N/A	Pooled	Partial	Y	Headline CPI + 3% (1 month lag)	14 December 2022	N/A	1 632
Truffle Low Equity Fund	N/A	Unit trust	Gross	Y	Headline CPI + 3%	08 December 2022	1	3 544
Weaver BCI Moderate FoF	C	Pooled	Net	Y	CPI + 4%	09 December 2022	N/A	535
					Total			74 549

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE

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INVESTMENT DATA TO THE END OF NOVEMBER 2022															
RISK VS RETURN															
	Calculated on 3 year performance returns							Calculated on 5 year performance returns							
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	
Alexander Forbes Investments (Conserver)	10.35%	5	6.77%	5	1.89%	1.82%	0.82	8.75%	3	5.93%	5	1.78%	1.59%	0.50	
Allan Gray Life Global Stable Portfolio	9.16%	11	7.96%	12	2.39%	8.02%	0.55	7.43%	12	7.39%	12	-0.23%	7.46%	0.22	
Coronation Inflation Plus Fund	8.49%	17	7.51%	7	2.93%	7.91%	0.49	7.37%	14	6.52%	8	2.29%	6.81%	0.24	
Foord Conservative Balanced	9.41%	7	8.74%	14	2.57%	9.06%	0.53	8.06%	5	8.22%	14	0.85%	8.51%	0.28	
Matrix Global Absolute CPI + 3%	10.62%	4	7.57%	8	2.36%	8.02%	0.77	9.27%	2	6.32%	6	1.36%	6.68%	0.55	
Momentum Investments Classic Factor 5	8.56%	14	12.14%	21	2.74%	1.68%	0.31	6.22%	19	10.35%	19	1.95%	1.64%	0.04	
Momentum Investments Enhanced Factor 4	8.40%	18	9.66%	16	2.69%	1.49%	0.37	6.71%	17	8.12%	13	1.95%	1.59%	0.11	
Momentum Investments Enhanced Factor 5	8.49%	16	11.86%	20	2.67%	2.02%	0.31	6.26%	18	10.14%	18	1.98%	1.94%	0.05	
Nedgroup Investments XS Guarded Fund of Funds	8.16%	19	8.23%	13	-1.30%	8.52%	0.41	7.23%	15	7.04%	11	-1.44%	7.24%	0.20	
Ninety One Cautious Managed Fund	7.68%	21	6.43%	3	1.03%	5.31%	0.45	7.89%	8	5.73%	2	0.56%	5.00%	0.37	
Old Mutual Multi-Managers Defensive Balanced Fund	8.10%	20	7.70%	9	-1.17%	8.12%	0.43	6.82%	16	7.00%	10	-2.09%	7.28%	0.15	
Old Mutual Multi-Managers Inflation Plus 1-3%	8.49%	15	7.02%	6	0.23%	7.52%	0.52	7.71%	10	5.87%	3	0.01%	6.25%	0.33	
Old Mutual Multi-Managers Inflation Plus 3-5%	12.05%	2	11.55%	19	1.78%	12.00%	0.63	8.01%	6	10.02%	17	-1.90%	10.34%	0.22	
OMIG Moderate Portfolio	10.11%	6	10.68%	17	0.87%	3.80%	0.50	7.78%	9	8.80%	15	-1.74%	4.03%	0.23	
OMIG Profile Capital	9.26%	10	7.80%	11	1.38%	3.40%	0.57	7.58%	11	6.39%	7	0.21%	3.04%	0.28	
PPS Conservative FoF	8.65%	13	6.46%	4	1.39%	6.87%	0.60	7.91%	7	5.57%	1	1.00%	5.88%	0.38	
PPS Defensive	9.29%	9	6.09%	2	2.43%	2.50%	0.74	*		*		*	*	*	
PPS Stable Growth	9.40%	8	9.54%	15	1.51%	2.70%	0.48	*		*		*	*	*	
PSG Stable Fund	11.00%	3	11.28%	18	1.94%	11.62%	0.55	8.29%	4	9.11%	16	-0.18%	9.41%	0.27	
STANLIB Multi-Manager Defensive Balanced Fund	8.94%	12	7.70%	10	0.35%	8.03%	0.54	7.41%	13	6.57%	9	-0.69%	6.79%	0.25	
Truffle Low Equity Fund	13.01%	1	6.03%	1	4.75%	6.20%	1.36	11.60%	1	5.89%	4	3.70%	5.99%	0.99	
			Lower volatility = higher ranking								Lower volatility = higher ranking				
STATISTICS															
Range	5.33%							5.38%							
Highest	13.01%		12.14%		4.75%	12.00%	1.36	11.60%		10.35%		3.70%	10.34%	0.99	
Upper Quartile	10.11%		9.66%		2.57%	8.03%	0.60	8.04%		8.51%		1.87%	7.26%	0.35	
Median	8.93%		7.80%		1.89%	6.87%	0.53	7.56%		7.00%		0.56%	6.25%	0.25	
Average	9.11%		8.51%		1.69%	6.03%	0.57	7.44%		7.42%		0.49%	5.66%	0.30	
Lower Quartile	8.49%		7.02%		1.03%	2.70%	0.45	7.30%		6.12%		-0.46%	3.53%	0.21	
Lowest	7.68%		6.03%		-1.30%	1.49%	0.31	6.22%		5.57%		-2.09%	1.59%	0.04	
Number of participants	21		21		21	21	21	19		19		19	19	19	

GLOBAL MANAGER WATCH™ SURVEY - CONSERVATIVE



GLOBAL LARGE MANAGER WATCH™ SURVEY

Objective - The portfolios are balanced (i.e. multiple asset class) portfolios with exposure to both global and local assets, subject to the restrictions imposed by Regulation 28 of the Pension Funds Act and represent the best investment view of the largest managers of discretionary assets in South Africa, as determined under the survey rules imposed by Alexforbes.

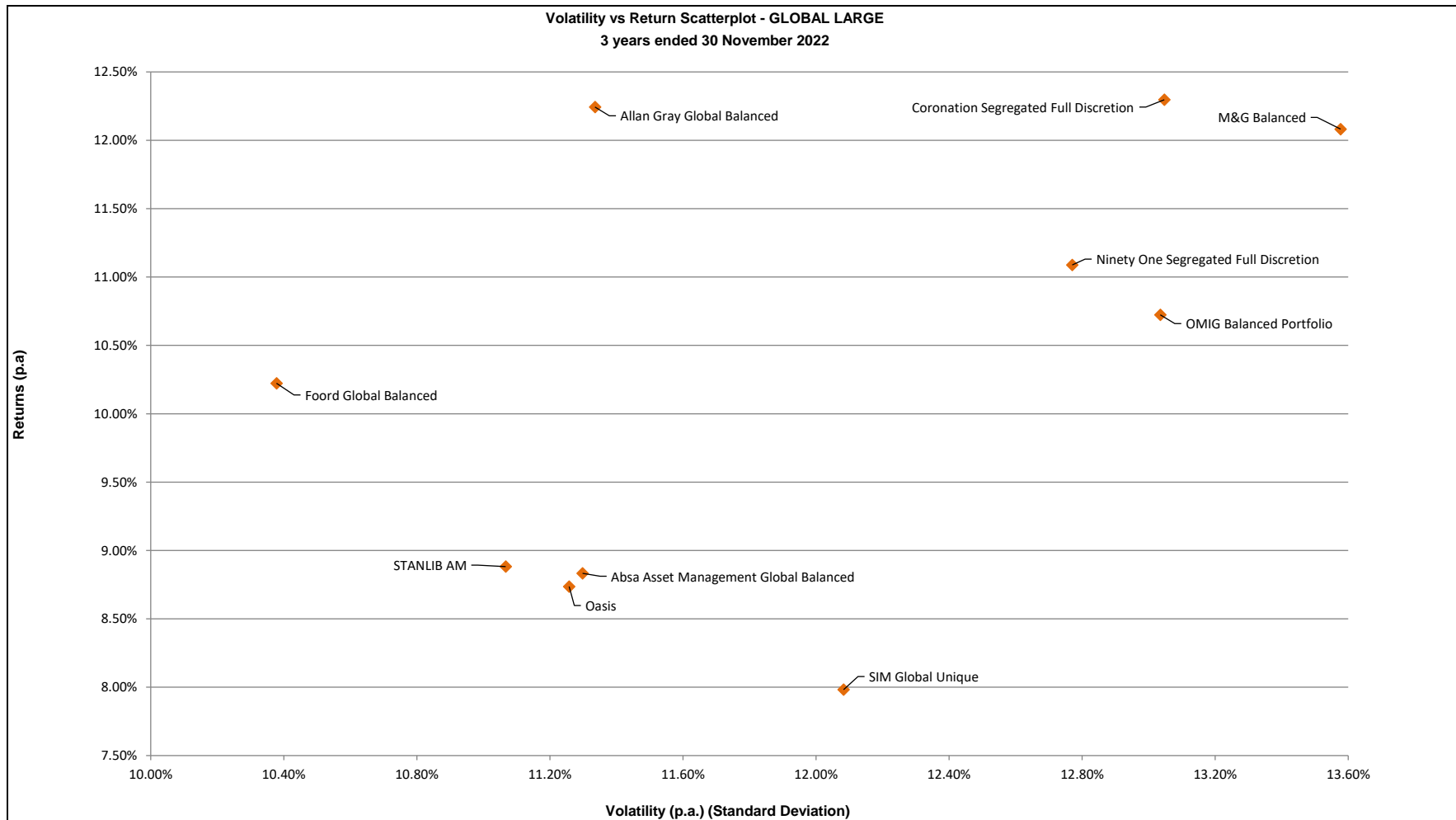
INVESTMENT DATA TO THE END OF NOVEMBER 2022																									
PERFORMANCE DATA																									
	Offshore - Gross/Net/Partial Net of fees	Month			Quarter			Year to Date			1 Year			3 Years (p.a.)			5 Years (p.a.)			7 Years (p.a.)			10 Years (p.a.)		
		Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark	Portfolio	Rank	Benchmark
INVESTMENT MANAGERS																									
Absa Asset Management Global Balanced	Net	2.50%	10	4.22%	3.96%	10	5.78%	1.80%	6	2.68%	5.06%	7	6.25%	8.83%	8	10.27%	6.43%	9	7.19%	6.83%	7	7.42%	8.47%	10	9.57%
Allen Gray Global Balanced	Net	2.74%	9	4.04%	7.26%	1	5.58%	9.82%	1	2.33%	13.30%	1	5.93%	12.24%	2	10.35%	7.59%	4	7.24%	8.80%	2	7.53%	10.65%	4	9.37%
Coronation Segregated Full Discretion	Partial	3.92%	6	4.22%	4.97%	8	5.78%	0.36%	8	2.68%	2.69%	9	6.25%	12.30%	1	10.27%	8.35%	1	7.19%	8.80%	3	7.42%	11.02%	1	9.57%
Foord Global Balanced	Net	4.67%	4	7.82%	4.09%	9	8.76%	3.16%	3	3.14%	5.70%	5	7.26%	10.22%	6	11.42%	6.80%	7	8.08%	6.75%	8	8.29%	9.12%	6	9.91%
M&G Balanced	Gross	4.81%	3	4.22%	6.60%	2	5.78%	5.25%	2	2.68%	9.15%	2	6.25%	12.08%	3	10.27%	8.29%	2	7.19%	8.83%	1	7.42%	10.91%	2	9.57%
Ninety One Segregated Full Discretion	Net	4.52%	5	4.22%	6.10%	4	5.78%	1.76%	7	2.68%	5.95%	4	6.25%	11.09%	4	10.27%	7.86%	3	7.19%	7.93%	4	7.42%	10.77%	3	9.57%
Oasis	Net	2.80%	8	3.90%	5.51%	6	5.27%	-0.84%	9	3.14%	3.86%	8	6.69%	8.74%	9	10.44%	6.65%	8	7.44%	6.54%	9	7.72%	8.74%	8	9.46%
OMIG Balanced Portfolio	Net	3.78%	7	4.76%	6.38%	3	6.28%	1.86%	5	1.64%	6.29%	3	5.50%	10.72%	5	10.98%	7.36%	5	7.79%	7.61%	5	7.85%	9.78%	5	10.07%
SIM Global Unique	Net	5.23%	2	4.22%	5.59%	5	5.78%	2.09%	4	2.68%	5.40%	6	6.25%	7.98%	10	10.27%	5.84%	10	7.19%	7.03%	6	7.42%	8.98%	7	9.57%
STANLIB AM	Gross	5.44%	1	3.90%	5.31%	7	5.41%	-1.92%	10	3.06%	1.85%	10	6.56%	8.88%	7	10.31%	6.85%	6	7.36%	6.51%	10	7.65%	8.58%	9	9.63%

GLOBAL LARGE MANAGER WATCH™ SURVEY

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INVESTMENT DATA TO THE END OF NOVEMBER 2022														
RISK VS RETURN														
	Calculated on 3 year performance returns							Calculated on 5 year performance returns						
	3 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio	5 Year Return (p.a.)	Rank	Volatility (Risk)	Rank	Active Return	Tracking Error	Sharpe Ratio
Absa Asset Management Global Balanced	8.83%	8	11.30%	4	-1.44%	2.57%	0.36	6.43%	9	9.97%	3	-0.76%	2.97%	0.06
Allan Gray Global Balanced	12.24%	2	11.34%	5	1.90%	3.52%	0.66	7.59%	4	10.36%	5	0.35%	3.31%	0.17
Coronation Segregated Full Discretion	12.30%	1	13.05%	9	2.03%	3.09%	0.57	8.35%	1	11.39%	9	1.17%	2.75%	0.22
Foord Global Balanced	10.22%	6	10.38%	1	-1.20%	6.01%	0.52	6.80%	7	10.14%	4	-1.27%	5.53%	0.10
M&G Balanced	12.08%	3	13.58%	10	1.81%	2.33%	0.54	8.29%	2	11.75%	10	1.11%	2.15%	0.21
Ninety One Segregated Full Discretion	11.09%	4	12.77%	7	0.82%	2.47%	0.49	7.86%	3	11.21%	8	0.68%	2.32%	0.18
Oasis	8.74%	9	11.26%	3	-1.70%	3.58%	0.35	6.65%	8	9.72%	1	-0.79%	3.18%	0.09
OMIG Balanced Portfolio	10.72%	5	13.04%	8	-0.25%	3.02%	0.45	7.36%	5	10.99%	7	-0.43%	2.67%	0.14
SIM Global Unique	7.98%	10	12.08%	6	-2.29%	1.68%	0.26	5.84%	10	10.68%	6	-1.34%	1.90%	0.00
STANLIB AM	8.88%	7	11.07%	2	-1.43%	4.03%	0.37	6.85%	6	9.73%	2	-0.51%	3.49%	0.11
<i>Lower volatility = higher ranking</i>							<i>Lower volatility = higher ranking</i>							
STATISTICS														
Range	4.31%							2.51%						
Highest	12.30%		13.58%		2.03%	6.01%	0.66	8.35%		11.75%		1.17%	5.53%	0.22
Upper Quartile	11.83%		12.97%		1.56%	3.56%	0.53	7.80%		11.15%		0.60%	3.28%	0.18
Median	10.27%		11.71%		-0.73%	3.06%	0.47	7.19%		10.52%		-0.47%	2.86%	0.13
Average	10.35%		11.98%		-0.18%	3.23%	0.46	7.24%		10.59%		-0.18%	3.03%	0.13
Lower Quartile	8.85%		11.27%		-1.44%	2.49%	0.36	6.69%		10.02%		-0.78%	2.41%	0.09
Lowest	7.98%		10.38%		-2.29%	1.68%	0.26	5.84%		9.72%		-1.34%	1.90%	0.00
Number of participants	10		10		10	10	10	10		10		10	10	10

GLOBAL LARGE MANAGER WATCH™ SURVEY



MARKET DATA

MARKET DATA TO THE END OF NOVEMBER 2022								
PERFORMANCE DATA								
	Month	Quarter	Year to Date	1 Year	3 Years (p.a.)	5 Years (p.a.)	7 Years (p.a.)	10 Years (p.a.)
INDEX RETURNS INCLUDING INCOME & INFLATION								
FTSE / JSE All Share Index (Free Float)	12.33%	12.96%	5.98%	11.07%	14.82%	8.40%	9.04%	10.53%
FTSE / JSE Capped All Share Index	12.16%	12.85%	7.07%	12.10%	15.62%	8.97%	9.18%	10.66%
FTSE / JSE SWIX All Share Index	9.95%	11.03%	6.44%	11.36%	11.09%	4.97%	6.60%	9.27%
FTSE/JSE Mid Cap Index	2.87%	8.07%	4.66%	9.14%	6.54%	4.77%	6.68%	7.98%
FTSE/JSE Small Cap Index	2.42%	3.85%	9.13%	17.13%	20.16%	8.05%	7.02%	10.36%
FTSE/JSE SA Listed Property Index	6.32%	10.58%	-0.63%	7.20%	-4.43%	-6.68%	-2.74%	2.69%
All Bond	3.91%	2.81%	3.61%	6.40%	7.52%	8.90%	8.07%	7.23%
JSE ASSA SA Gov ILB Index	1.36%	-2.36%	2.11%	6.84%	7.23%	5.65%	4.24%	5.00%
OTHI Index	3.66%	2.95%	4.68%	7.65%	8.40%	9.98%	8.76%	8.02%
GOVI Index	3.93%	2.79%	3.51%	6.28%	7.42%	8.66%	7.93%	7.07%
Alexforbes Money Market	0.52%	1.49%	4.55%	4.88%	4.61%	5.67%	6.17%	6.08%
Short Term Fixed Interest Rate Index	0.51%	1.49%	4.63%	4.98%	4.81%	5.79%	6.26%	6.13%
Consumer Price Inflation (Headline CPI) [I-Net code: AECPI]	0.38%	0.66%	7.10%	7.63%	5.27%	4.91%	5.11%	5.18%
Barclays Capital Global Aggregate	-5.33%	-2.36%	-7.20%	-8.11%	-0.56%	1.51%	0.20%	5.49%
MSCI World Index (Rands)	-1.03%	3.81%	-8.54%	-4.98%	13.52%	12.75%	12.10%	17.50%
FTSE WGBI (was CITI WGBI) (Rands)	-3.31%	-1.57%	-12.80%	-13.69%	-0.82%	1.91%	1.94%	5.32%

QUANTITATIVE ANALYSIS	Calculated on rolling performance returns	
	Volatility (3 years)	Volatility (5 years)
FTSE / JSE All Share Index (Free Float)	19.16%	16.63%
FTSE / JSE Capped All Share Index	19.62%	16.82%
FTSE / JSE SWIX All Share Index	18.11%	15.81%
FTSE/JSE Mid Cap Index	21.67%	18.15%
FTSE/JSE Small Cap Index	22.70%	18.78%
FTSE/JSE SA Listed Property Index	33.69%	27.80%
All Bond	9.32%	8.34%
JSE ASSA SA Gov ILB Index	15.16%	12.52%
OTHI Index	9.09%	8.04%
GOVI Index	9.37%	8.42%
Alexforbes Money Market	0.32%	0.44%
Short Term Fixed Interest Rate Index	0.32%	0.42%
Barclays Capital Global Aggregate	15.01%	16.36%
MSCI World Index (Rands)	17.02%	17.09%
FTSE WGBI (was Citi WGBI) (Rands)	14.59%	15.97%

MANAGER WATCH™ SURVEY

EXPLANATORY NOTES

General Disclaimers :

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General :

Managers are ranked from highest to lowest active return. In some cases rankings may be different due to return differences disguised by the rounding. Rankings are purely for illustrative purposes.

Performance Statistics:

Reasonable use of the survey may be made for purposes of comment and study provided that full acknowledgement is made to "Alexforbes".

The rankings and statistical information have been supplied for illustrative purposes only.

Performance figures are shown gross of fees.

Performance should not be judged over a short period of time.

Past performance is not necessarily a guide to future performance.

Median Compounded : The longer term median returns reflected are calculated by compounding the monthly median returns over the various periods.

While all possible care is taken in the compilation of the survey, reliance is placed on information received from investment managers.

Market Data Statistics:

The risk-free rate used in the quantitative calculations is STeFI.

International Indices sourced from Morningstar.

All rights in the FTSE/JSE Africa Index Series vest in the JSE Securities Exchange South Africa (JSE) and in FTSE International Limited (FTSE) jointly.

All copyright subsisting in the FTSE/JSE Africa Index values and constituent list vests in FTSE and the JSE jointly. All their rights are reserved.

Statistical Definitions :

The Median is the value above or below which half the managers fall.

The Upper Quartile is the value above which one quarter of the managers fall.

The Lower Quartile is the value below which one quarter of the managers fall.

Risk Analysis Definitions :

"Volatility" is the annualised standard deviation of the manager's monthly returns.

"Volatility" is a measure of the variability of the manager's returns.

"Return to Risk" is the return divided by the "Volatility".

"Return to Risk" is a measure of the return earned per unit of risk taken.

"Active return" is the return earned by the manager less the return on the benchmark.

"Active Return" is a measure of the value that the manager has added or detracted over the benchmark return.

"Tracking Error" is the annualised standard deviation of the monthly "Active Returns".

"Tracking Error" is a measure of the variability of the manager's returns relative to the benchmark returns.

"Sharpe Ratio" is the return earned by the portfolio less a risk-free rate divided by the "Volatility" of the portfolio.

"Sharpe Ratio" is a measure of what amount of the performance is due to smart investment decisions versus excessive risk.

GIPS™ - Status:

C - Indication that manager is compliant but not verified

V - Indication that manager is verified

More information can be obtained from <http://www.gipsstandards.org/>